

express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 17, 1998.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Royal Bank of Canada*, Montreal, Canada; to acquire, through Intergrion Financial Network, LLC, Atlanta, Georgia, warrants of CheckFree Corporation, Norcross, Georgia, and thereby engage in providing data processing and data transmission services, pursuant to § 225.28(b)(14) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 29, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-2632 Filed 2-2-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 11:00 a.m., Monday, February 9, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Joseph R. Coyne, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.bog.frb.fed.us> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: January 30, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-2766 Filed 1-30-98; 3:44 pm]

BILLING CODE 6210-01-P

FEDERAL TRADE COMMISSION

Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 1-2-98 AND 1-16-98

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date Terminated
Pandurangan Thukkaram, Draka Holding N.V. (a Netherlands company), BIW Connector Systems, Inc	98-0850	01/02/98
Borland International, Inc., Visigenic Software, Inc., Visigenci Software, Inc	98-0958	01/02/98
MST Offshore Partners, C.V., PureTec Corporation, PureTec Corporation	98-1060	01/02/98
J.W. Childs Equity Partners, LP, Levmark Capital Fund, LP, Mike Rose Foods Holding Corp	98-1062	01/02/98
MascoTech, Inc., TriMas Corporation, TriMas Corporation	98-1066	01/02/98
Cathedral Healthcare System, Inc., Orange Mountain Healthcare, Inc., Orange Mountain Healthcare, Inc	98-1067	01/02/98
General Motors Corporation, Republic Industries, Inc., Courtesy Auto Group, Inc	98-1069	01/02/98
The Pittston Company, Distribution Services Limited, Distribution Services Limited	98-1070	01/02/98
EMI Group plc, Bryan Turner, Priority Records, LLC	98-1072	01/02/98
Familiengesellschaft J.M. Voith Gbr, Impact Systems, Inc., Impact Systems, Inc	98-1073	01/02/98
W. Galen Weston, The Quaker Oats Company, Arnie's Bagelicious Bagels, Inc	98-1074	01/02/98
John M. Belk, Belk's Department Store of Jacksonville, N.C., Inc., Belk's Department Store of Jacksonville, N.C., Inc	98-1082	01/02/98
John M. Belk, Belk-Simpson Company, Greenville, South Carolina, Belk-Simpson Company, Greenville, South Carolina	98-1083	01/02/98
John M. Belk, Belk of Spartanburg, S.C., Inc., Belk of Spartanburg, S.C. Inc	98-1084	01/02/98
John M. Belk, Belk Department Store of Hickory, N.C., Inc., Belk Department Store of Hickory, N.C., Inc	98-1085	01/02/98
U.S. Xpress Enterprises, Inc., Richard H. Schaefer, Victory Express, Inc	98-1087	01/02/98
Grupo Industrial Durango, S.A. de C.V., Dennis Mehiel, Box USA Group, Inc	98-1091	01/02/98
Invacare Corporation, Suburban Ostomy Supply Co., Inc., Suburban Ostomy Supply Co., Inc	98-1147	01/02/98
Total Renal Care Holdings, Inc., Renal Treatment Centers, Inc., Renal Treatment Centers, Inc	98-0927	01/05/98
OmniSource Corporation, Myer N. Franklin, Jackson Iron & Metal Company, Inc	98-0932	01/05/98
TPG Partners, LP, Virgin Entertainment Group Limited, Virgin Entertainment Group Limited	98-0957	01/05/98
General Electric Company, TransNet Corporation, TransNet Corporation	98-1029	01/05/98
Archer-Daniels-Midland Company, Archer-Daniels-Midland Company, Heartland Rail Corporation	98-1042	01/05/98
U.S. Office Products Company, Eric Rosenbaum, Astrid Offset Corporation	98-1044	01/05/98
Eric Rosenbaum, U.S. Office Products Company, U.S. Office Products Company	98-1045	01/05/98
United States Filter Corporation, William A Bianco, Jr., The Kinetics Group, Inc	98-1049	01/05/98
Summit Ventures IV, L.P., Gary C. Reif, GERS, Inc	98-1055	01/05/98
Legg Mason, Inc., Brandywine Asset Management, Inc., Brandywine Management, Inc	98-1057	01/05/98

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 1-2-98 AND 1-16-98—Continued

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date Terminated
Group Maintenance America Corp., Mechanical Interiors, Inc., Mechanical Interior Inc	98-1058	01/05/98
WHX Corporation, Handy & Harman, Handy & Harman	98-1059	01/05/98
Illinois Tool Works Inc., Bee Industries, Inc., Bee Assets	98-1094	01/05/98
Chocoladefabriken Lindt & Sprungli AG, Hicks, Muse, Tate & Furst Equity Fund II, LP., Ghirardelli Holdings Corporation	98-1097	01/05/98
Madison Dearborn Capital Partners II, LP., National Wholesale Liquidators Buying Inc., National Wholesale Liquidators Buying, Inc	98-1098	01/05/98
EVI, Inc., Van der Horst Limited (a Singapore company), Van der Horst USA, Inc	98-1101	01/05/98
Samuel J. Heyman, Polaroid Corporation, Polaroid Assets	98-1102	01/05/98
Tel-Save Holdings, Inc., Symetrics Industries, Inc., Symetrics Industries, Inc	98-1103	01/05/98
Sulzer AG, Spine-Tech, Inc., Spine-Tech, Inc	98-1105	01/05/98
RBPI Holding Corporation, CFA Holding Company, CFA Holding Company	98-1107	01/05/98
Doncasters plc (a British company), Triplex Lloyd plc (a British company), Triplex Lloyd plc	98-1116	01/05/98
Dover Corporation, Wiseco Piston Company, Inc., Wiseco Piston Company, Inc	98-1117	01/05/98
Heilig-Myers Company, Levitz Furniture Incorporated, debtor-in-possession, John M. Smyth Company	98-1138	01/05/98
WinStar Communications, Inc., Midcom Communications Inc., Midcom Communications Inc	98-1152	01/05/98
O'Reilly Automotive, Inc., Hi-Lo Automotive, Inc., Hi-Lo Automotive, Inc	98-1177	01/05/98
Schering-Plough Corporation, Sepracor Inc., Sepracor Inc	98-0984	01/06/98
Teleport Communications Group, Inc., Time Warner Inc., Kansas City Fiber Network, L.P	98-1046	01/06/98
Teleport Communications Group, Inc., Tele-Communications, Inc., Kansas City Fiber Network, L.P	98-1047	01/06/98
Shire Pharmaceuticals Group PLC, Elan Corporation plc (an English company), Athena Neurosciences, Inc	98-1081	01/06/98
Flint Ink Corporation, Manders, plc, Manders, plc	98-1123	01/06/98
Aliant Communications Inc., 360 Communications Company, Omaha Cellular General Partnership	98-1125	01/06/98
Columbia DBS Investors, LP, Clay County Rural Telephone Cooperative, Inc., Satellite Television Services, Inc	98-0772	01/0/98
Merck & Co., Inc., Biogen, Inc., Biogen, Inc	98-0918	01/0/98
Otto Fuchs Metallwerke KG, Joseph Marinello, Homecraft Industries, Inc	98-0966	01/0/98
Clear Channel Communications, Hicks Muse Tate & Furst Equity Fund III, LP, Hicks Muse Tate & Furst Equity Fund III, LP	98-0993	01/0/98
Brian L. Roberts, Marcus Cable Company, L.P., Marcus Cable of Delaware and Maryland, L.P	98-1030	01/0/98
Echlin Inc., Ronald B. Hermann, General Automotive Specialty, Co., Inc	98-1032	01/0/98
Morgan Stanley Capital Partners III, LP, Time Warner Inc., Picayune Cablevision, Inc.; TWI Cable Inc.; Cablevision	98-1054	01/0/98
EMI Group plc, Mark Cerami, Priority Records, LLC	98-1075	01/0/98
EVEREN Capital Corporation, Principal Mutual Life Insurance Company, Principal Securities Holding Corporation	98-1080	01/07/98
Hughes Supply, Inc., Kevin E. Smith & Dana L. Smith, CMJ Management, Inc	98-1104	01/07/98
Ocean Spray Cranberries, Inc., Michael S. Egan, Nantucket Allserve, Inc	98-0975	01/08/98
Peugeot S.A., Bertrand Faure S.A., a French company, Bertrand Faure S.A	98-1259	01/09/98
Intergraph Corporation, Eduardo P. Zorrilla, Zydex, Inc	98-0635	01/12/98
Fleet Financial Group, Inc., Advanta Corp., Advanta Corp	98-1078	01/12/98
Miami Computer Supply Corporation, Minnesota Western/Creative Office Products, Inc., Minnesota Western/Creative Office Products, Inc	98-1088	01/12/98
The Washington Post Company, Time Warner Inc., Time Warner Entertainment-Advance/Newhouse Partnership	98-1109	01/12/98
Time Warner, Inc., Cable TV Fund 14-B, Ltd., Cable TV Fund 14-B, Ltd	98-1110	01/12/98
PP&L Resources, Inc., H.T. Lyons, Jr., H.T. Lyons, Inc	98-1118	01/12/98
The SK Equity Fund, LP, Port, Incorporated, Port, Incorporated	98-1119	01/12/98
JP Foodservice, Inc., Michel Besnier, Sorrento Food Service, Inc	98-1124	01/12/98
Hughes Supply, Inc., LSZ Partnership, International Supply Company	98-1127	01/12/98
Solvay S.A., Schering-Plough Corporation, Schering Corporation	98-1128	01/12/98
Republic Industries, Inc., Estate of L.R. Megel, HUB Motor Co	98-1129	01/12/98
American General Corporation, Provident Companies, Inc., Provident Life and Accident Insurance Co	98-1130	01/12/98
Robert F.X. Sillerman, Becker Interests Limited Partnership, Pace Entertainment Corporation	98-1131	01/12/98
Robert F.X. Sillerman, S. Stephen Selig III, Southern Promotions, Inc.; High Cotton, Inc.; Buckhead	98-1133	01/12/98
Chesapeake Energy Corporation, Charles E. Davidson, DLB Oil and Gas, Inc	98-1134	01/12/98
Fresh America Corporation, Jack Cancellieri, Francisco Distributing Company	98-1135	01/12/98
NovaCare, Inc., Ronald N. Shostack, Americare Employers Group, Inc	98-1136	01/12/98
Cedars-Sinai Medical Center, Tenet Healthcare Corporation, Century City Hospital and Midway Hospital	98-1137	01/12/98
Metallgesellschaft AG, Mr. R. Gadomski, HEPP Corporation	98-1140	01/12/98
The SKM Equity Fund II, LP, J. Todd Figi, Figi Graphics, Inc	98-1143	01/12/98
American Stores Company, SUPERVALU Holdings, Inc., SUPERVALU Holdings, Inc	98-1146	01/12/98
Suez-Lyonnaise des Eaux, Canal Industries, Inc., Power Sources, Inc	98-1150	01/12/98
The Seagram Company, Barry Diller, HSN, Inc	98-1151	01/12/98
Greenwich Street Capital Partners, LP, American Industrial Partners Capital Fund, LP, Day International Group, Inc	98-1153	01/12/98
Berwind Group Partners, Tech Services International, Inc., Tech Services International, Inc	98-1155	01/12/98
Atlantic Bank and Trust Co., Thomas W. Fawell, Forrest Holdings, Inc	98-1156	01/12/98
Oracle Strategic Partners, L.P., Samuel Toscano, Jr., Neuman Health Services, Inc	98-1159	01/12/98
CFM Majestic, Inc., Harris Systems, Inc., Harris Systems, Inc	98-1161	01/12/98
Steven B. Dodge, American Radio Systems Corporation, American Tower Systems Corporation	98-1163	01/12/98
Dean Foods Company, The Penn Traffic Company, The Penn Traffic Company	98-1164	01/12/98

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 1-2-98 AND 1-16-98—Continued

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date Terminated
Richfood Holdings, Inc., FF Holdings Corporation, Farm Fresh, Inc	98-1167	01/12/98
Roy A. Butler, Butler Broadcasting Company, Ltd	98-1170	01/12/98
Waukesha Hospital System, Inc., Memorial Hospital at Oconomowoc, Inc., Memorial Hospital at Oconomowoc, Inc	98-1171	01/12/98
Eaton Corporation, Amherst H. Turner, G.T. Products, Inc	98-1172	01/12/98
Eaton Corporation, Robert D. Gustine, G.T. Products, Inc	98-1173	01/12/98
LT Participations, S.A., IDC Service, Inc., ASI Market Research, Inc	98-1174	01/12/98
Gardner Denver Machinery Inc., D.H. Caroll, Champion Pneumatic Machinery Company	98-1176	01/12/98
Castle Harlan Partners III, LP, Tidewater Inc., Tidewater Compression Service, Inc	98-1182	01/12/98
Applied Power Inc., John L. Trussell II, Performance Manufactured Products, GJD Corporation	98-1183	01/12/98
John Hess, Amerada Hess Corporation, Amerada Hess Corporation	98-1184	01/12/98
American Stores Company, Bob A. and Eileen Griffith, Ultimate Home Care Co. Inc	98-1185	01/12/98
PhyMatrix Corp., James V. Zelch, M.D., Regional Health Services, Inc.; Regional MRI of Chicago	98-1187	01/12/98
Intermedia Communications Inc., Long Distance Savers, Inc., Long Distance Savers, Inc	98-1188	01/12/98
Alan B. Miller, Hospital San Pablo, Inc., Hospital San Pablo, Inc	98-1189	01/12/98
Joseph DiMarco, Waste Management, Inc., Waste Management, Inc	98-1194	01/12/98
CORESTAFF, Inc., Alexis Tatarsky, Taos Mountain, Inc	98-1196	01/12/98
United Rentals, Inc., Jerry L. Reinhart, Access Rentals, Inc	98-1197	01/12/98
AEC Holdings, Inc., Bunzl plc (a U.K. corporation), Webster Plastics, Inc	98-1200	01/12/98
The Toro Company, David Miller, GR Driplines, Inc	98-1201	01/12/98
Group Maintenance America Corp., Arthur M. Hungerford III, Hungerford Mechanical Corporation	98-1203	01/12/98
Gerald M. David, Reynolds Metals Company, Reynolds Metals Company	98-1206	01/12/98
Clarity Telecom Holdings, Inc., Paul H. Pfeleger, TIE/communications, Inc	98-1210	01/12/98
Moog Inc., Ernest Schaeffer, Schaeffer Magnetics, Inc; Deering Properties	98-1214	01/12/98
United Auto Group, Inc., Dan Young Chevrolet, Inc., Dan Young Chevrolet, Inc	98-1223	01/12/98
John DiMarco, Waste Management, Inc., Waste Management, Inc	98-1226	01/12/98
Waste Management, Inc., Joseph DiMarco, DiMarco Disposal Service, Inc., J&J Recycling Co., Inc	98-1227	01/12/98
BankBoston Corporation, The Sheridan Group, Inc., The Sheridan Group, Inc	98-1230	01/12/98
Beverly Enterprises, Inc., BankAmerica Corporation, Acquisition Corp	98-1232	01/12/98
Quilvest, Timothy K. Campbell, Klickitat, Inc.; Automotive Caliper Exchange, Inc	98-1236	01/12/98
United Auto Group, Inc., Alan V. Young, Young Management Group and Kissimmee Motors, Inc	98-1237	01/12/98
Blackstone Offshore Capital Partners III L.P., BMP/Graham Holdings Corp., BMP/Graham Holdings Corp	98-1239	01/12/98
J.W. Childs Equity Partners, L.P., Playtex Products, Inc., Playtex Products, Inc	98-1240	01/12/98
Playtex Products, Inc., J.W. Childs Equity Partners, L.P., Personal Care Holdings, Inc	98-1241	01/12/98
BankBoston Corporation, Richard E. Hearn, Capital City Press, Inc	98-1244	01/12/98
Blackstone Capital Partners III Merchant Banking Fund, BMP/Graham Holdings Corp, BMP/Graham Holdings Corp	98-1245	01/12/98
Waste Management, Inc., John DiMarco, DiMarco Disposal Services, Inc., J&J Recycling Ser	98-1247	01/12/98
Patterson Dental Company, Hill Dental Company, Inc., Hill Dental Company, Inc	98-1248	01/12/98
Cintas Corporation, Johnson Group Cleaners, PLC, ApparelMaster USA Services, Inc./ApparelMaster USA, Inc	98-1249	01/12/98
NCS HealthCare, Inc., J.C. Penney Company, Inc., Thrift Drug, Inc., Fay's Incorporated	98-1250	01/12/98
Phoenix International Life Sciences Inc., Kuraya Corporation, IBRD-Rostrum Global, Inc	98-1256	01/12/98
Rexall Sundown, Inc., Christian Family Foundation, Richardson Labs Inc	98-1258	01/12/98
Health Management Associates, Inc., River Oaks Hospital, Inc., River Oaks Hospital, Inc	98-1016	01/13/98
Rodamco NV (a Dutch company), RREEF America LLC, RREEF America LLC	98-1086	01/13/98
Motorola, Inc., Eclipsys Corporation, Eclipsys Corporation	98-1099	01/13/98
Eclipsys Corporation, Motorola Inc., Motorola Inc	98-1100	01/13/98
The Northwestern Mutual Life Insurance Company, Financial Pacific Company, Financial Pacific Company	98-1122	01/13/98
Robert F.X. Sillerman, BG Presents, Inc., BG Presents, Inc	98-1181	01/13/98
First Chicago NBD Corporation, Victoreen Acquisition Corp., Victoreen, Inc	98-1195	01/13/98
Arthur Liu, Heftel Broadcasting Corporation, Heftel Broadcasting Corporation	98-1204	01/13/98
Heftel Broadcasting Corporation, Arthur Liu, Multicultural Radio Broadcasting, Inc	98-1205	01/13/98
Hicks, Muse, Tate & Furst Equity Fund III, L.P., TowerCom, Limited, TowerCom, Limited	98-1222	01/13/98
Outsourcing Solutions, Inc., The Union Corporation, The Union Corporation	98-1233	01/13/98
Tyco International Ltd., Holmes Protection Group, Inc., Holmes Protection Group, Inc	98-1261	01/13/98
Naomi C. Dempsey, Sonoco Products Company, KMI Continental Fibre Drum, Inc.; Sonoco Plastic Drum	98-1038	01/14/98
David J. Shimmon, United States Filter Corporation, United States Filter Corporation	98-1050	01/14/98
John J. Rigas, Doris Holdings, LP, National Cable Acquisition Associates, LP	98-1079	01/14/98
Index Corporation, Gast Manufacturing Corporation, Gast Manufacturing Corporation	98-1115	01/14/98
K-N Energy, Inc., Occidental Petroleum Corporation, MidCon Corp	98-1142	01/14/98
Mr. and Mrs. Lawrence, Mr. Henry Cournoyer, Directional Wireline Services, Inc.; DAMCO Services	98-1169	01/14/98
United Rentals, Inc., Reinhart Leasing, LLC, Reinhart Leasing, LLC	98-1198	01/14/98
The Perkin-Elmer Corporation, PerSeptive Biosystems Inc., PerSeptive Biosystems, Inc	97-3651	01/15/98
Suez-Lyonnaise des Eaux, ChemFirst Inc., Power Sources, Inc	98-1246	01/15/98
Metal Management, Inc., FPX, Inc. FPX, Inc	98-1225	01/16/98
C.F. Gomma S.p.A., Dana Corporation, Dana Corporation	98-1228	01/16/98
Rental Services Corporation, Danny L. Evans, JDW Enterprises, Inc	98-1243	01/16/98
Culp, Inc., Artee Industries, Incorporated, Artee Industries, Incorporated	98-1251	01/16/98
Westwood One, Alan Markowitz, Philadelphia Express Traffic Limited Partnership	98-1253	01/16/98
DQE, Inc., Malcolm D. Bailey, TEC Industries Inc	98-1255	01/16/98
Golder, Thoma, Cressey, Rauner Fund V, LP, Cormier Equipment Corporation, Cormier Equipment Corporation	98-1260	01/16/98

TRANSACTIONS GRANTED EARLY TERMINATION BETWEEN: 1-2-98 AND 1-16-98—Continued

Name of acquiring person, name of acquired person, name of acquired entity	PMN No.	Date Terminated
Ashland Inc., Masters-Jackson Paving Co., Masters-Jackson Paving Co	98-1262	01/16/98
Churchill ESOP Capital Partners, LP, R. Briggs Wood, Timec Company, Time Southern California, Inc.; James-Ti	98-1263	01/16/98
J. Erik Hvide, Kirby Corporation, Sabine Transportation Company	98-1265	01/16/98
Jordan Industries, Inc., Jerry A. Klett, K&S Sheet Metal Inc	98-1267	01/16/98
Vishay Intertechnology, Inc., Daimler-Benz AG (a German corporation), TEMIC Semiconductor GmbH; Siliconix Incorporated	98-1272	01/16/98
Quad-C Partners IV, LP, Princeton Enterprises, Inc., United Piece Dye Works, Limited Partnership	98-1274	01/16/98
OM Group, Inc., Auric Corporation, Auric Corporation	98-1296	01/16/98

FOR FURTHER INFORMATION CONTACT:

Sandra M. Peay or Parcellena P. Fielding, Contact Representatives, Federal Trade Commission, Premerger Notification Office, Bureau of Competition, Room 303, Washington, D.C. 20580, (202) 326-3100.

By Direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 98-2575 Filed 2-2-98; 8:45 am]

BILLING CODE 6750-01-M

FEDERAL TRADE COMMISSION

[File No. 971-0095]

Cablevision Systems Corporation; Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before April 6, 1998.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: William Baer or Phillip Broyles, FTC/H-374, Washington, DC 20580. (202) 326-2932 or 326-2805.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46 and Section 2.34 of the Commission's Rules of Practice (16 CFR 2.34), notice is hereby given that the above-captioned consent agreement containing a consent

order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for January 16, 1998), on the World Wide Web, at "http://www.ftc.gov/os/actions/htm." A paper copy can be obtained from the FTC Public Reference Room, Room H-130, Sixth Street and Pennsylvania Avenue, NW., Washington, DC 20580, either in person or by calling (202) 326-3627. Public comment is invited. Such comments or views will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with Section 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

Analysis To Aid Public Comment on the Provisionally Accepted Consent Order**I. Introduction**

The Federal Trade Commission ("Commission") has accepted for public comment from Cablevision Systems Corp. ("CVS") an Agreement Containing Consent Order ("Agreement" or "Proposed Consent Order"). The Proposed Consent Order is designed to remedy likely anticompetitive effects arising from CVS's proposed acquisition of certain cable television systems presently owned and operated by Tele-Communications, Inc. ("TCI") in two relevant markets. This Agreement has been placed on the public record for sixty (60) days for receipt of comments from interested persons.

II. Description of the Parties and the Acquisition

CVS is the nation's sixth largest provider of cable television services to approximately 2.9 million subscribers in 16 states. Through its majority

ownership of Rainbow Media Holdings, Inc., CVS also owns interests in and manages a number of cable television programming networks. TCI is the nation's largest provider of cable television services, with over a 27% share of all U.S. cable television households. Through its Liberty Media Corp. subsidiary, TCI also owns an interest in a large number of cable programming networks.

On June 6, 1997, CVS and TCI entered an agreement (the "acquisition") whereby TCI will contribute to CVS cable television systems in New Jersey and New York serving approximately 820,000 subscribers. TCI will receive CVS voting securities valued at approximately \$423 million.

III. The Complaint

The draft complaint accompanying the Proposed Consent Order alleges that the acquisition would substantially lessen competition in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

According to the draft complaint, the relevant line of commerce (*i.e.*, product market) is the distribution of multi-channel video programming by cable television. The distribution of multi-channel video programming by technologies other than cable television (*e.g.*, Direct Broadcast Satellite ("DBS") or Multichannel Multipoint Distribution Systems ("MMDS")) is not included in the relevant product market because they do not have a significant price-constraining effect on the prices charged by cable operators to subscribers. Most cable television subscribers are not likely to switch to another technology (*e.g.*, DBS or MMDS) in response to a small price increase by cable television providers. In addition, cable television operators do not typically change their prices in response to prices charged by other providers of multi-channel video programming.

According to the draft complaint, the relevant sections of the country (*i.e.*, the